

All return and performance figures are based on fund's K series

FUND OBJECTIVE

The Fund invests its assets globally, primarily in the shares of listed infrastructure companies of emerging markets, with a particular emphasis on the growing Asian market. Infrastructure companies focus on the provision of the basic structures and services of society (i.a., water, electricity and road networks). The Fund's objective in the long term is to provide steadier returns than the general equity market performance of emerging countries. The Fund's equity exposure may vary between 75-100 %. All of the Fund returns are reinvested. The Fund does not have any official benchmark index. The Fund returns are determined based on the value fluctuation of the underlying shares. The Fund's investment decisions are made based on the long-term return outlook, and so the Fund's risk and reward profile may in the short term deviate considerably from the below description.

PORFTFOLIO MANAGER'S COMMENT

EM equities rose in September. UB EM Infra advanced 1.7 percent.

Long term rates jumped in September driven by US bond markets. Inflationary pressures remain high as substantial investments in AI-related companies keep economic growth stable, while a lengthening list of global crises and uncertainties drives up prices, particularly for energy.

The financing costs in every corner of the US economy are reaching levels not seen in decades. The impact of high interest rates will become more apparent outside the AI related businesses in the coming quarters.

Central banks are set to raise key policy rates further to curb inflationary pressures.

China's position in the world politics has strengthened significantly this year. However, its domestic economy has encountered new headwinds, and the country is struggling to maintain its growth momentum.

Emerging market infrastructure stocks have remained resilient despite the global rise in bond yields. The stocks have also been supported by positive developments, such as expectations of new privatizations in Brazil driven by shifting expectations surrounding the ongoing presidential election.

FUND FACTS

|                                  |                                       |
|----------------------------------|---------------------------------------|
| EU SFDR Classification           | Article 8                             |
| Currency                         | Euro                                  |
| Inception Date                   | 30.10.2007                            |
| Morningstar Category Broad Group | Equity                                |
| Morningstar Category             | EAA Fund Sector Equity Infrastructure |
| Morningstar Rating               | ★★★                                   |

Fund size 39,57

KEY FIGURES SINCE INCEPTION

|                 |       |
|-----------------|-------|
| Return, % p.a.  | 6,3   |
| Volatility, %   | 16,8  |
| Sharpe Ratio    | 0,32  |
| Max Drawdown, % | -37,2 |

PERIODIC RETURNS, %

|                       |      |
|-----------------------|------|
| 1 month               | 1,7  |
| Year-to-date          | 3,3  |
| 1 year                | 8,8  |
| 3 years, p.a.         | 11,2 |
| 5 years, p.a.         | 7,1  |
| Since inception, p.a. | 6,3  |

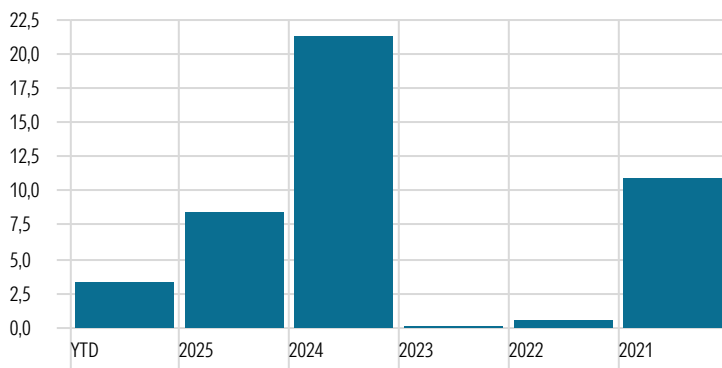
FUND PERFORMANCE SINCE INCEPTION



—UB EM Infra K

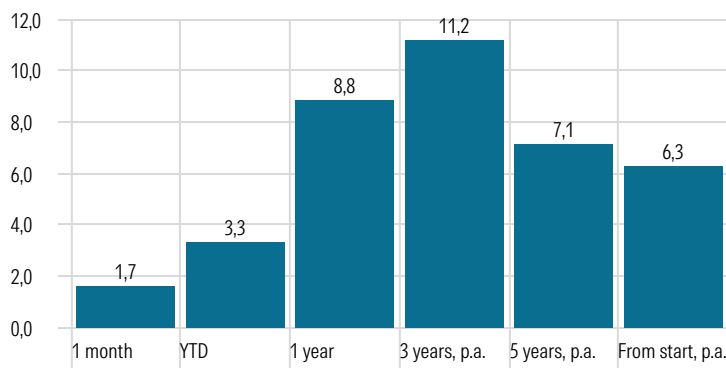
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## RETURN PER CALENDAR YEAR, %



■ UB EM Infra K

## PERIODIC RETURNS, %



■ UB EM Infra K

## MONTHLY RETURNS, %

|      | Jan  | Feb  | Mar   | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Year  |
|------|------|------|-------|------|------|------|------|------|------|------|------|------|-------|
| 2026 | 3,5  | 3,6  | -3,8  | 0,9  | -2,3 | -1,5 | 4,8  | -3,2 | 1,7  |      |      |      | 3,3   |
| 2025 | -2,7 | -0,5 | -1,1  | -1,3 | 3,9  | -0,7 | 4,4  | 1,4  | -0,3 | 3,3  | 3,0  | -1,0 | 8,4   |
| 2024 | -0,9 | 4,0  | 0,4   | 3,5  | 1,1  | 0,6  | 0,4  | 0,8  | 4,6  | -1,4 | 0,8  | 5,9  | 21,2  |
| 2023 | 5,1  | -2,6 | -0,5  | -1,5 | -1,3 | 2,2  | 2,2  | -5,3 | 1,0  | -4,4 | 1,3  | 4,6  | 0,1   |
| 2022 | 0,3  | 1,3  | 1,6   | 1,3  | 2,0  | -3,0 | -0,4 | 0,4  | -9,1 | -3,8 | 11,6 | -0,4 | 0,5   |
| 2021 | -2,1 | 2,5  | 5,0   | -2,6 | 0,5  | 1,6  | -2,7 | 4,4  | 1,0  | -0,7 | -0,4 | 4,4  | 10,9  |
| 2020 | -2,3 | -8,5 | -19,1 | 11,6 | -5,3 | 1,4  | -5,4 | -0,4 | -2,3 | -0,6 | 11,8 | 2,5  | -18,7 |
| 2019 | 5,0  | 2,4  | -0,7  | -0,2 | -1,3 | 3,8  | 0,6  | -3,4 | 0,4  | 3,2  | -1,5 | 2,4  | 10,9  |
| 2018 | 0,6  | -1,9 | -2,4  | 2,4  | 0,4  | -4,6 | 3,8  | -1,7 | 1,9  | -1,5 | 2,2  | 0,7  | -0,3  |
| 2017 | 1,9  | 4,3  | 3,7   | -1,4 | -0,2 | -0,5 | 3,1  | -0,7 | -0,6 | 2,8  | -2,9 | 0,0  | 9,6   |
| 2016 | -7,0 | 1,7  | 7,5   | -0,2 | 0,1  | 4,0  | 2,8  | 2,3  | -1,9 | 1,7  | -2,9 | -1,2 | 6,3   |

## LARGEST POSITIVE CONTRIBUTION, 1 month

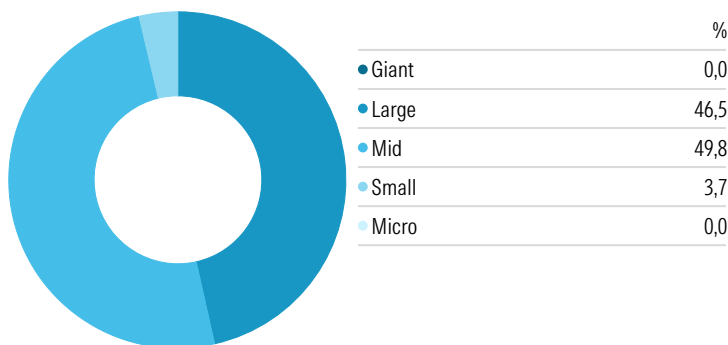
|                                                 | Weight, % | Return, % | Contribution, % |
|-------------------------------------------------|-----------|-----------|-----------------|
| COSCO SHIPPING Ports Ltd                        | 4,6       | 13,3      | 0,61            |
| Companhia De Saneamento Basico Do Estado De Sao | 4,4       | 11,7      | 0,52            |
| Jiangsu Expressway Co Ltd Class H               | 4,0       | 12,8      | 0,52            |
| China Merchants Port Holdings Co Ltd            | 5,0       | 10,0      | 0,50            |
| Cia Energetica DE Minas Gerais - Cemig ADR      | 4,4       | 7,0       | 0,31            |
| Guangdong Investment Ltd                        | 5,0       | 6,1       | 0,31            |
| Hutchison Port Holdings Trust Units Reg S       | 2,4       | 7,3       | 0,17            |
| International Container Terminal Services Inc   | 4,6       | 2,3       | 0,11            |
| Sichuan Expressway Group Co Ltd Class H         | 1,2       | 6,5       | 0,08            |
| Grupo Aeroportuario del Pacifico SAB de CV ADR  | 3,7       | 2,0       | 0,07            |

## LARGEST NEGATIVE CONTRIBUTION, 1 month

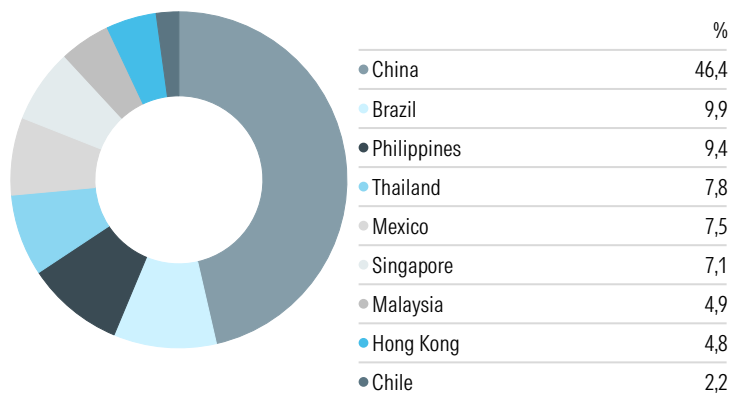
|                                               | Weight, % | Return, % | Contribution, % |
|-----------------------------------------------|-----------|-----------|-----------------|
| Grupo Aeroportuario del Sureste SAB de CV ADR | 4,1       | -6,2      | -0,25           |
| Airports Of Thailand PLC                      | 4,2       | -4,5      | -0,19           |
| Manila Electric Co                            | 1,5       | -8,0      | -0,12           |
| Zhejiang Expressway Co Ltd Class H            | 2,1       | -4,8      | -0,10           |
| Westports Holdings Bhd                        | 1,8       | -2,9      | -0,05           |
| Yuexiu Transport Infrastructure Ltd           | 2,2       | -1,8      | -0,04           |
| Tenaga Nasional Bhd                           | 0,7       | -5,7      | -0,04           |
| Beijing Enterprises Holdings Ltd              | 1,7       | -2,2      | -0,04           |
| Manila Water Co Inc                           | 3,6       | -0,7      | -0,03           |
| Anhui Expressway Co Ltd Class H               | 4,5       | -0,6      | -0,02           |

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## HOLDINGS BY MARKET VALUE



## HOLDINGS BY COUNTRY



## INDUSTRY ALLOCATION

|                          |        |
|--------------------------|--------|
| Highways & Railtracks    | 19,7 % |
| Marine Ports & Services  | 18,3 % |
| Airport Services         | 16,4 % |
| Gas Utilities            | 16,1 % |
| Water Utilities          | 14,6 % |
| Electric Utilities       | 7,7 %  |
| Industrial Conglomerat   | 1,5 %  |
| Oil & Gas Stor. & Trans. | 0,4 %  |

## LARGEST HOLDINGS

|                                                           | Weight, % | Total Ret YTD (Mo-End) | Country |
|-----------------------------------------------------------|-----------|------------------------|---------|
| Guangdong Investment Ltd                                  | 4,8       | 43,1                   | CHN     |
| China Merchants Port Holdings Co Ltd                      | 4,8       | 22,6                   | CHN     |
| COSCO SHIPPING Ports Ltd                                  | 4,7       | 15,1                   | CHN     |
| Companhia De Saneamento Basico Do Estado De Sao Paulo ADR | 4,6       | 16,0                   | BRA     |
| ENN Energy Holdings Ltd                                   | 4,6       | -24,0                  | CHN     |
| Hong Kong and China Gas Co Ltd                            | 4,6       | 9,1                    | HKG     |
| SATS Ltd                                                  | 4,4       | 6,0                    | SGP     |
| International Container Terminal Services Inc             | 4,4       | 55,7                   | PHL     |
| Cia Energetica DE Minas Gerais - Cemig ADR                | 4,4       | 16,1                   | BRA     |
| Jiangsu Expressway Co Ltd Class H                         | 4,3       | 16,3                   | CHN     |

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KEY SUSTAINABILITY INFORMATION

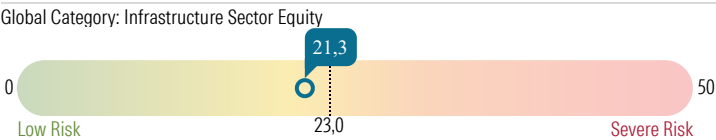
|                                                                |           |
|----------------------------------------------------------------|-----------|
| EU SFDR Classification                                         | Article 8 |
| Fund Sustainability Risk (ESG)                                 | 21,3      |
| Fund Sustainability Risk, Environmental (E)                    | 6,3       |
| Fund Sustainability Risk, Social (S)                           | 7,1       |
| Fund Sustainability Risk, Governance (G)                       | 4,9       |
| Fund Sustainability Risk, Unallocated                          | 3,0       |
| Carbon Intensity (tCO2e/USDm in Revenues)                      | 382,5     |
| Carbon Risk                                                    | Low Risk  |
| EU Taxonomy Aligned Revenues (%), Including Sovereign Reveni   | —         |
| EU Taxonomy Aligned Capital Expenditures (%), Including Soveri | —         |
| Percent of UN Global Compact Violations (%)                    | 0,0       |
| Percent of Eligible Portfolio Covered (%)                      | 99,8      |
| Number of Securities Scored                                    | 36        |

SUSTAINABILITY RATING



The Morningstar Sustainability Rating is based on relative fund comparison according to Morningstar's methodology, where Morningstar benchmarks funds according to their current and historical sustainability risk factors. The Fund's rating relative to its peer group is measured by the number of globes ranging from five (the top performing 10%) to one (the least performing 10%).

SUSTAINABILITY RISK RELATIVE TO PEER GROUP



The Sustainalytics ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (E), Social (S), and Governance (G) factors. The Fund's sustainability risk is calculated as an asset-weighted average and classified on a five-point numerical scale: negligible (0-10), low (10-20), medium (20-30), high (30-40), and severe (≥40).

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**Alpha** describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional returns attained by the fund in relation to its market risk.

**Beta** describes the sensitivity of the fund's value to changes in the benchmark index. If the value of the benchmark index changes by one per cent, the expected change in the fund's value is beta x 1 percent. On average, the fund's value will change more than the value of the benchmark index if the beta value is greater than 1. A beta value less than 1 indicates the opposite, i.e. that the fund's value will change less than the benchmark value.

**Sharpe Ratio** indicates the size of return relative to risk taken. The Sharpe ratio measures the fund's return (with volatility of one per cent) in excess of a risk-free return. The higher the Sharpe ratio, the more favorable the relationship between return and risk.

**Tracking Error** indicates the risk of active portfolio management in relation to the risk of the benchmark index. The higher the number, the more the fund's performance differs from the benchmark's performance. If the tracking error is 5 %, the fund's return will deviate in about two years out of three  $\pm$  5 % of the benchmark's return. The tracking error is zero if the relative weights of the fund's investments are exactly the same as in the benchmark index. Tracking error increases if investment weights are changed relative to the weights of the benchmark index.

**Volatility** is a risk measure generally used in financial markets. It reflects variability in the return of an investment or a portfolio. The higher the volatility, the greater the variability in return and the risk involved. If the fund's expected return is 12 % and the volatility is 20 %, then the fund's return for two years out of three is  $12 \pm 20$  %, that is, between -8 % and +32 %.

**EU SFDR Classification.** In accordance with the EU Sustainable Finance Disclosure Regulation (SFDR, 2019/2088), United Bankers' funds are classified into three categories in terms of their sustainability factors. Article 6 ("ordinary") funds do not have a defined sustainability scope, Article 8 ("light green") funds promote sustainability factors, and Article 9 ("dark green") funds pursue to make sustainable investments.

**EU Taxonomy** The EU taxonomy is part of the European Green Deal, which promotes the EU's goal of achieving a carbon neutral economy by 2050. The EU taxonomy is a classification system which defines environmentally sustainable economic activities and promotes at least one of the EU's six environmental objectives. In the report, the average percentages of revenues, capital expenditures, and operational expenditures generated from taxonomy-aligned economic activities are stated for the Fund's investments.

**Carbon intensity** measures the ratio of a company's greenhouse gas emissions (Scope 1 and Scope 2) to its revenues. Carbon intensity can be divided into the following categories: very low (0–15), low (15–70), medium (70–250), high (250–525), and very high ( $\geq 525$ ). As there is no upper limit to the metric, very large greenhouse gas emissions can lead to a very high carbon intensity.

**Carbon Risk.** The Sustainability Carbon Risk Rating measures the extent to which the value of an investment is impacted by the removal of fossil fuels and the transition to a low-carbon economy, i.e., the transition risks caused by climate change. According to the TCFD (Task Force on Climate-Related Financial Disclosures), transition risks are market-based risks related to legislation, technology, markets, and reputational harm driven by the green transition. Sustainability classifies carbon risk on a five-point numerical scale: negligible (0), low (0–10), medium (10–30), high (30–50), and severe ( $\geq 50$ ).

**Sustainability Risk.** Sustainability risk refers to an event or circumstance related to Environmental (E), Social (S), or Governance (G) factors, the realization of which could have an actual or potential negative material impact on the value of an investment. The realization of material sustainability risks can affect investment returns and thus fund returns. The information on sustainability risks presented in this report is based on the information on sustainability risks in Sustainability's ESG database. Sustainability's company-level risk assessment methodology considers the sustainability risks typical of the company's industry group, the realization of sustainability risks in the company, and the company's actions to manage sustainability risks. Sustainability classifies sustainability risk on a five-point numerical scale: negligible (0–10), low (10–20), medium (20–30), high (30–40), and severe ( $\geq 40$ ). The Fund's sustainability risk is calculated as an asset-weighted average of the individual sustainability risks of the Fund's investments.

**Sustainability Rating.** The Morningstar Sustainability Rating is based on relative fund comparison according to Morningstar's methodology, where Morningstar benchmarks funds according to their current and historical sustainability risk factors. The Fund's rating relative to its peer group is measured by the number of globes: five globes (the top performing 10% of funds), four globes (the following 22.5% of funds), three globes (the middle 35% of funds), two globes (the following 22.5% of funds), and one globe (the least performing 10% of funds). The Morningstar Sustainability Rating covers over 40,000 funds worldwide.

**The United Nations (UN) Global Compact Principles and Violations Monitoring.** The UN Global Compact is the world's largest corporate responsibility initiative which consists of 10 principles in the areas of human rights, labor, the environment, and anti-corruption. The principles are based on the UN Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Rio Declaration on Environment and Development, and the UN Convention against Corruption. Sustainability's norms-based screening assesses companies' impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. Sustainability uses four categories in norms-based screening: no violations (Compliant), monitored by Sustainability (Watchlist), violations (Non-compliant), and unclassified, in which case no data is available. Sustainability's norms-based screening covers more than 13,000 companies worldwide.

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**United Bankers Oyj**

**Helsinki · Aleksanterinkatu 21 A · [unitedbankers.com](http://unitedbankers.com)**

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